

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 1 - GAAP Earnings for the 12 and 52 weeks ended February 23, 2008 and February 24, 2007**  
**(Unaudited)**

**(In thousands, except share amounts and store data)**

	12 Weeks Ended		52 Weeks Ended	
	February 23, 2008	February 24, 2007	February 23, 2008	February 24, 2007
Sales	\$ 2,196,500	\$ 1,265,773	\$ 6,401,130	\$ 5,369,203
Cost of merchandise sold	<u>(1,529,963)</u>	<u>(874,299)</u>	<u>(4,431,299)</u>	<u>(3,702,883)</u>
Gross margin	666,537	391,474	1,969,831	1,666,320
Store operating, general and administrative expense	<u>(685,660)</u>	<u>(398,991)</u>	<u>(2,009,071)</u>	<u>(1,693,490)</u>
Loss from operations	(19,123)	(7,517)	(39,240)	(27,170)
Loss on sale of Canadian operations	(645)	(409)	(436)	(1,299)
Gain on sale of Metro, Inc.	-	-	184,451	-
Nonoperating income <sup>(1)</sup>	37,394	-	37,394	-
Interest expense <sup>(2)</sup>	(63,010)	(15,717)	(111,816)	(65,884)
Interest and dividend income	2,119	1,043	14,350	9,020
Equity in earnings of Metro, Inc.	<u>-</u>	<u>9,163</u>	<u>7,869</u>	<u>40,003</u>
(Loss) income from continuing operations before income taxes	(43,265)	(13,437)	92,572	(45,330)
(Provision for) benefit from income taxes	<u>(1,304)</u>	<u>2,449</u>	<u>(5,592)</u>	<u>58,081</u>
(Loss) income from continuing operations	(44,569)	(10,988)	86,980	12,751
Discontinued operations:				
(Loss) income from operations of discontinued businesses, net of tax	(17,181)	4,330	(196,848)	7,088
Gain (loss) on disposal of discontinued businesses, net of tax	<u>227</u>	<u>(536)</u>	<u>(50,812)</u>	<u>7,054</u>
(Loss) income from discontinued operations	(16,954)	3,794	(247,660)	14,142
Net (loss) income	<u>\$ (61,523)</u>	<u>\$ (7,194)</u>	<u>\$ (160,680)</u>	<u>\$ 26,893</u>
Net (loss) income per share - basic:				
Continuing operations	\$ (0.90)	\$ (0.26)	\$ 2.00	\$ 0.31
Discontinued operations	<u>(0.34)</u>	<u>0.09</u>	<u>(5.69)</u>	<u>0.34</u>
Net (loss) income per share - basic	<u>\$ (1.24)</u>	<u>\$ (0.17)</u>	<u>\$ (3.69)</u>	<u>\$ 0.65</u>
Net (loss) income per share - diluted:				
Continuing operations	\$ (1.40)	\$ (0.26)	\$ 1.37	\$ 0.30
Discontinued operations	<u>(0.33)</u>	<u>0.09</u>	<u>(5.59)</u>	<u>0.34</u>
Net (loss) income per share - diluted	<u>\$ (1.73)</u>	<u>\$ (0.17)</u>	<u>\$ (4.22)</u>	<u>\$ 0.64</u>
Weighted average common shares outstanding - basic	<u>49,494,373</u>	<u>41,521,449</u>	<u>43,551,459</u>	<u>41,430,600</u>
Weighted average common shares outstanding - diluted	<u>50,667,417</u>	<u>41,521,449</u>	<u>44,295,214</u>	<u>41,902,358</u>
Gross margin rate	30.35%	30.93%	30.77%	31.03%
Store operating, general and administrative expense rate	31.22%	31.52%	31.39%	31.54%
A&P depreciation and amortization	<u>\$ 64,175</u>	<u>\$ 41,979</u>	<u>\$ 186,789</u>	<u>\$ 177,754</u>
Number of stores operated at end of quarter	<u>447</u>	<u>406</u>	<u>447</u>	<u>406</u>

<sup>(1)</sup> Non operating income reflects the marked-to-market adjustments related to the conversion features, financing warrants, and Series A and B warrants.

<sup>(2)</sup> Interest expense includes one-time financing fees of \$27.3 million related to the Bridge Loan Facility.

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 2 - Condensed Balance Sheet Data**  
**(Unaudited)**  
**(In millions, except per share and store data)**

	<u>February 23, 2008</u>	<u>February 24, 2007</u>
Cash and short-term investments	\$101	\$86
Other current assets	783	663
Total current assets	884	749
Property-net	1,901	940
Equity investment in Metro, Inc.	-	369
Other assets	863	54
Total assets	<u>\$3,648</u>	<u>\$2,112</u>
Total current liabilities	\$767	\$558
Total non-current liabilities	2,463	1,123
Stockholders' equity	418	431
Total liabilities and stockholders' equity	<u>\$3,648</u>	<u>\$2,112</u>

Other Statistical Data

Total Debt and Capital Leases	\$940	\$348
Total Long Term Real Estate Liabilities	370	301
Temporary Investments and Marketable Securities	(25)	(77)
Net Debt	<u>\$1,285</u>	<u>\$572</u>
Total Retail Square Footage (in thousands)	18,813	16,538
Book Value Per Share	\$7.32	\$10.36

	<u>For the 52 weeks ended February 23, 2008</u>	<u>For the 52 weeks ended February 24, 2007</u>
Capital Expenditures	\$123	\$208

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 3 - Reconciliation of GAAP (Loss) Income from Operations to Adjusted (Loss) Income from Operations**  
**for the 12 and 52 weeks ended February 23, 2008 and February 24, 2007**  
**(Unaudited)**  
**(In thousands)**

	12 Weeks Ended		52 Weeks Ended	
	February 23, 2008	February 24, 2007	February 23, 2008	February 24, 2007
As reported loss from operations	\$ (19,123)	\$ (7,517)	\$ (39,240)	\$ (27,170)
Adjustments:				
Net restructuring costs	-	2,432	4,420	9,994
Pathmark acquisition	20,933	-	27,694	-
Real estate related activity	(2,020)	(2,367)	(14,057)	(11,186)
Pension withdrawal costs	5,944	-	5,944	-
LIFO provision	2,310	-	2,310	-
IT services agreement with Metro, Inc.	-	(4,000)	(5,792)	(17,672)
Total adjustments	27,167	(3,935)	20,519	(18,864)
Adjusted Northeast income (loss) from operations	\$ 8,044	\$ (11,452)	\$ (18,721)	\$ (46,034)
Northeast depreciation and amortization	\$ 64,175	\$ 35,448	\$ 178,152	\$ 148,762
Discontinued operations depreciation and amortization	-	6,531	8,637	28,992
Total A&P depreciation and amortization	\$ 64,175	\$ 41,979	\$ 186,789	\$ 177,754

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 4 - Reconciliation of GAAP Net Cash (Used In) Provided By Operating Activities to Adjusted EBITDA**  
**for the 12 and 52 weeks ended February 23, 2008 and February 24, 2007**  
**(Unaudited)**  
**(In thousands)**

	12 Weeks Ended		52 Weeks Ended	
	February 23, 2008	February 24, 2007	February 23, 2008	February 24, 2007
Net cash used in operating activities	\$ (12,538)	\$ 79,586	\$ (35,345)	\$ 36,722
Adjustments to calculate EBITDA:				
Depreciation and amortization on discontinued operations	-	(6,531)	(8,637)	(28,992)
Net interest expense	60,891	14,674	97,466	56,864
Asset disposition initiatives	(3,529)	1,534	(123,951)	(2,139)
Long lived asset impairment charges	(8,106)	(742)	(11,657)	(4,294)
Gain on disposal of owned property	16,257	4,658	13,743	22,502
Loss (income) from operations of discontinued operations	17,181	(4,330)	196,848	(7,088)
Financing fees relating to bridge loan facility	(25,421)	-	(25,421)	-
Provision for (benefit from) income taxes	1,304	(2,449)	5,592	(58,081)
Income tax benefit	-	4,890	-	66,435
Other share based awards	(1,757)	(1,482)	(9,039)	(8,134)
Proceeds from dividends from Metro, Inc.	-	(1,791)	-	(6,858)
<u>Working capital changes</u>				
Accounts receivable	(5,183)	(12,961)	(37,098)	(62,741)
Inventories	(43,244)	(31,137)	(115,985)	1,264
Prepaid expenses and other current assets	(24,134)	(19,548)	(9,904)	(3,062)
Accounts payable	45,429	8,978	72,714	19,199
Accrued salaries, wages, benefits and taxes	(14,844)	(21,306)	41,524	9,202
Other accruals	40,193	4,332	42,205	61,395
Other assets	(16,018)	(5,941)	(12,887)	(3,044)
Other non-current liabilities	25,010	17,260	67,569	37,641
Other, net	(6,439)	237	(8,825)	(5,199)
Total A&P EBITDA	45,052	27,931	138,912	121,592
Adjustments:				
Net restructuring costs	-	2,432	4,420	9,994
Pathmark acquisition	20,933	-	27,694	-
Real estate related activity	(2,020)	(2,367)	(14,057)	(11,186)
Pension withdrawal costs	5,944	-	5,944	-
LIFO provision	2,310	-	2,310	-
IT services agreement with Metro, Inc.	-	(4,000)	(5,792)	(17,672)
Total adjustments	27,167	(3,935)	20,519	(18,864)
Adjusted A&P ongoing operating EBITDA	\$ 72,219	\$ 23,996	\$ 159,431	\$ 102,728